

THE EXCHANGE NEWS.

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★ FINANCIAL NEWSPAPER ★

For Investors, Operators, Business Men
and Corporations.

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MONTREAL GOSSIP.

CANADIAN PACIFIC.

As compared with last week this issue has been inactive, only 6075 shares sold as against 19,373 the previous week. The prices have ranged between 85½ and 87½, and it closed the week at the same price as the opening, viz., 87. Now that the rate war is relegated to the past it would not be surprising should the stock rise steadily, ultimately reaching par, although probably not as quickly as some of its friends predict. The Pacific stocks being strong in the New York market will doubtless be an indirect means of strengthening this stock, and as at present prices it is one of the cheapest on the list, we think there is little if any risk in buying.

MONTREAL STREET.

2132 shares of old and new sold this week at steady prices, although owing to the fire which occurred yesterday morning, the stock was a little weak, and sold off, closing the week at 277½ to 278.

Substantial increases in earnings continue, the average for the month up to the 15th being at the rate of about \$480 per day, or equivalent to 4 p.c. on the capital stock. The confidence that investors have in the stock will prevent any reaction, and holders are firm and not inclined to part with their shares. Bets are being freely made that the stock will reach 300 before the close of the year.

TORONTO RAILWAY.

Phenomenal increases in earnings averaging over \$1000 per day proves not only the great earning capacity of this road, but its magnificent equipment which enabled it to handle apparently with ease the enormous traffic of Exhibition times. It is interesting to note in this connection the growing popularity of the Sunday service, the increases for the 4th and 11th being respectively \$1074.09 and \$437.20. For a permanent investment it presents the most favorable feature of any issue on the list and its intrinsic value must be appreciated in time. On its merits the stock will easily sell at 125 before the close of the year, if not higher. It is quickly becoming a leader in the market sales this week having reached 4915 shares and the buying is of the very best. The range in price has been between 102½ and 104½, it closes the week 104½ bid, showing a gain on the week of 1½ per cent.

ROYAL ELECTRIC.

Notwithstanding the fact that the annual statement issued by this company showed earnings of over 18 per cent. on its capital stock for the year's operation, less than one third of which was divided among its shareholders, the directors have issued a circular calling a meeting of the shareholders to authorize them to issue \$250,000 of preference stock which they propose to pledge for \$150,000, with which sum they intend to liquidate floating liabilities of about \$400,000 and acquire \$100,000 addition stock in the Chambly Manufacturing Co. We understand however that this proposition does not meet with the approval of the majority of the shareholders and that the necessary authorization will not be granted the meeting in October.

The stock opened the week with sales at 156, and it advanced at the close to 160. 323 shares have changed hands, it closes the week with 160 bid and 161 asked.

RICHELIEU & ONTARIO.

The scarcity of this stock is shown by the small transaction which have taken place in it. 100 shares sold at 103½ on Monday it reacted to 102 and closes nominal at 101½ bid and 103½ asked. As a 6 per cent. stock, showing as we understand substantial increases in earnings for this year operation, at present prices it is exceptionally cheap.

DOMINION COTTONS.

Fresh interest has been shown in this stock, and it has partially recovered from the uneasiness displayed during last week. 720 shares sold at from 96 to 96½, the last sale having been effected at the highest figure and ¼ better is bid for more stock. There is no good reason why this stock should not sell over par and there is every reason to believe that its dividend of 6 per cent. can be easily earned.

WAR EAGLE.

This company is earning to-day sufficient to pay 6 per cent. per month on its capital stock. It is only a question of a very short time before the dividend is bound to be increased, and friends of the stock will reap a rich harvest by holding on to their investment 24,700 shares were traded in during the past week at a range of from 2.99 to 2.92. The tone was firm at the end of the week, the last sale being made at 293, which price was bid at the close of the market. \$3.50 to \$4 are the figures spoken of by insiders, which the stock will reach before the end of the year, and even at this price it is a splendid investment. We have been informed that 100,000 shares of Treasury stock were disposed of at \$2.70 and the proceeds of this sale added to its great earnings places the mine in a very comfortable financial position.

BANK SHARES AND BONDS.

The tone of the market for this class of securities continues firm and promiscuous trading, principally for investment, has taken place in this department. 279 bank shares and about \$29,200 of bonds have been negotiated at steady prices.

SUNDRIES.

Apart from the issues which have been already dealt with, a scattered business has been transacted in various stocks, for particulars of which we refer to our daily reports, and list of total sales in this issue.

CHICAGO MARKET.

WHEAT STEADY - DEMAND FOR SHIPMENT GOOD.

CORN GAINS SLIGHTLY.

PROVISIONS AGAIN DULL.

Chicago, Sept. 17.

The demand for wheat from shippers was quite encouraging to the bulls. The idea among farmers to arrange that a fund be established to keep them to hold back their wheat at beginning of crop year also helped prices. The day's trading resulted in a slight reaction from yesterday's decline.

Corn was slightly better and closes firm, the change in prices is hardly worthy of note.

Provisions were not very active but record a slight decline. There is little encouragement to buy them yet.

CHICAGO.

Weather—64 cloudy above, West.	
Curb Wheat Dec.	62½
CARS RECEIVED—	
Winter wheat	82
Spring "	92
Corn	417
Oats	289
Rye	26
Barley	102

STOCK YARDS—HOGS.

Est'd rec'ts	20,000
Offic'l yest. y	27,615
Shipped	6,288
Left over	4,102
Est. to-morrow	35,000
Rec'ts for week	
Shipped	
Market active, steady, yesterday's prices.	
Light mxd	\$3 65 to \$4 02
Mxd pack'g	3 65 to 4 05
Heavy shpg	3 50 to 4 05
Rough	3 50 to 3 70
Receipts of Pork	
Shipments	1,334 bbls.
Receipts Lard	35,140 lbs.
Shipments	2,049,560 "
Receipts Cut Meats	627,590 "
Shipments	3,312,488 "

N. Y. BANK STATEMENT.

Reserve, Dec	2,836,375
Loans, "	12,130,500
Specie, "	8,866,700
Deposits, Dec	19,834,500
Legals, Inc.	1,071,700
Circulation, Inc.	349,400

SPECIALS.

FROM ANDREW MCKINNEY & CO.

(BY DIRECT WIRE.)

New York, Sept. 17.

A meeting will be held between parties in interest next week to formulate a plan for taking C. L. W. into the Federal Steel Company. The stock is being quietly picked up in the market by people near to the Flower combination for control.

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....	161,000	169,000
Corn, bush.....	339,006	218,000
Oats, bush.....	400,000	505,000
Flour, brls.....	6,825	6,262
At New York—		
Wheat, bush.....	267,325	31,880
Corn, bush.....	107,775	100
Oats, bush.....	126,000	99,624
Flour, brls.....	12,105	5,696
Flour, sacks.....	24,128	nil
At Milwaukee—		
Wheat, bush.....	34,000	4,000
Corn, bush.....	40,000	92,000
At Toledo—		
Wheat, bush.....	No return.	
Corn, bush.....		
At St. Louis—		
Wheat, bush.....	47,000	7,000
Corn, bush.....	24,000	21,000
At Duluth—		
Wheat, bush.....	534,000	439,000
At Detroit—		
Wheat, bush.....	13,000	12,000
At Minneapolis—		
Wheat, bush.....	No return.	

LIVERPOOL GRAIN MARKET.

September 17, 1898.

Spot wheat steady.		
Spot maize firm.		
	YESTERDAY.	Last
	Opg. Close.	Close.
	s. d. s. d.	s. d.
Wheat—		
No. 1 Califa.....	6 3	6 2
" 2 R. W. per entl		
new	5 11	5 11
" 1 Nor. Spg.....	6 8½	6 8½
Sept	5 10	5 9½
Dec.....	5 5½	5 4½
Jan.....	5 6½	5 5½
Corn.....	3 1	3 1
Peas.....	5 0½	5 1
Pork.....	50 0	50 0
Lard.....	25 9	25 9
Maize—		
Mxd. Am.....	3 1	3 1½
Sept.....	3 1	3 1½
Oct	3 1½	3 1½
Dec.....	3 2½	3 3½
Flour—		
Min 1st Bkrs p sack	20 9	20 9
Bacon—		
Long cuts hvy.....	30 6	30 6
" light	30 0	30 0
Short cuts hvy.....	30 0	30 0
" light.....	30 6	30 6
Cheese—		
White.....	37 0	37 0
Col'd	38 0	38 0

TOTAL FUNDS, \$20,000,000.00

THE LONDON ASSURANCE CORPORATION.

(FIRE)
HEAD OFFICE FOR CANADA:
1762 Notre Dame St., MONTREAL.
E. A. LILLY, Manager.

O. LEGER,

Manager French Dept. Montreal District
SUN LIFE ASSURANCE CO., OF CANADA.
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WATSON'S DUNDEE WHISKEY..

Is popular all over the world.
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BUSY MEN..

Who sacrifice Luncheon rather than miss an appointment, will appreciate a cup of...

BOVRIL.

It is a stimulating restorative, repairing the waste of the over-worked system and increasing both mental and bodily activity.

Sold by all Druggists and Grocers.

BOVRIL LIMITED,
LONDON, Eng., and MONTREAL.

LONDON AND PARIS.

Bank of England rate 2½.
Open discounts rate 1½.
Paris Rentes 102f. 35c. Ex. interest.
French Exchange 25f. -27½c.
Amount of bullion out Bank of England on balance to-day £70,000.
September 17, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	109½	109½	109½
Consols, account.....	109½	109½	109½
Atchison.....	13½	13½	13½
Atchison pfd.....			
Ches. & Ohio.....			
Canadian Pacific.....	89½	89½	89½
do Conso'd Deb.....			
do Preference.....			
Denver & Rio G. pfd.....			
Erie.....	14	14	14
Erie 1st pfd.....	37½	37	37
Hudson Bay.....	21½	21½	21½
Illinois Central.....	116½	116½	116½
Kansas & Texas.....			
Louis & Nash.....	59½	59	59
Mex.....	21½	21½	21½
Mex. Cent.....	68½	68½	68½
New York Central.....	121	121	121
Northern Pacific.....			
Northern Pacific pfd.....	80½	80½	80½
Nor. & West. pfd.....			
Ontario & West.....	16½	16½	16½
Pennsylvania.....	60½	60½	60½
Reading.....	9½	9½	9½
Reading 1st pfd.....			
St. Paul.....	113½	113½	113½
Southern Ry.....			
Southern Ry. pfd.....			
Union Pacific.....	34½	34½	34½
Union Pacific pfd.....	68½	68½	68½
Wabash pfd.....	22½	22½	22½

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 to 4½ per cent.
Market for sterling rates dull.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties	8½-8¾
Demand	8½-1½
Cables.....	.9

OVER THE COUNTER.

Sixties	8½ to 9
Demand	9½ to 9¾
Cables.....	9¾
N. Y. Funds.....	½ to ½ pm.

DOCUMENTARY.

3 days	3½-
60 days	8-8½
3 days cattle	8½

PARIS FRANCS.

Long	5 22½
Shorts for cheques	5 20½
Over Counter.....	5 20

NEW YORK.

Call money	3½-4 p.c.
Sterling Demand	4 83½-4
Sixties.....	4 81½-2

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

For month of July, 1898 ...Inc. \$15,387.15
" Aug. " " 11,850.96

SAME DAY

	1898.	1897.	Inc.
Sep. 1,	\$4,447.92	\$4,133.84	\$314.08
" 2,	4,426.71	3,857.86	568.85
" 3,	5,540.20	4,379.73	1,160.47
" 4,	4,620.25	4,267.77	352.48
" 5,	5,954.84	4,870.69	884.15
" 6,	4,984.10	4,068.28	915.82
" 7,	4,207.68	4,059.28	148.40
" 8,	4,788.73	4,175.73	613.00
" 9,	4,411.49	4,113.55	297.94
" 10,	4,774.15	4,353.86	420.29
" 11,	4,080.49	3,977.77	102.72
" 12,	4,467.30	4,280.35	186.95
" 13,	4,568.28	4,174.42	393.86
" 14,	4,284.17	4,074.33	209.84
" 15,	4,678.51	4,106.29	572.22
" 16,	4,443.22	3,980.06	463.16

TORONTO STREET RAILWAY.

For month of July, 1898 ...\$103,892.93
" Aug. " " 110,350.00
" " " Inc. 14,076.21

SAME DAY

	1898.	1897.	Inc.
Sep. 1,	\$5,746.36	\$4,307.96	\$1,438.40
" 2,	5,470.25	4,265.86	1,204.39
" 3,	6,692.05	5,237.73	1,454.32
" 4,	3,177.94	2,103.85	1,074.09
" 5,	9,039.51	7,688.69	1,350.82
" 6,	8,253.38	6,453.80	1,799.58
" 7,	9,333.61	7,697.69	1,635.92
" 8,	9,416.49	7,339.38	2,077.11
" 9,	6,687.06	6,203.17	483.89
" 10,	5,787.15	5,362.99	424.18
" 11,	2,194.09	1,756.89	437.20
" 12,	4,230.64	3,979.14	251.50
" 13,	3,662.19	3,000.99	661.20
" 14,	3,430.65	2,853.59	577.06

†One day estimated.